

FIG. 1.

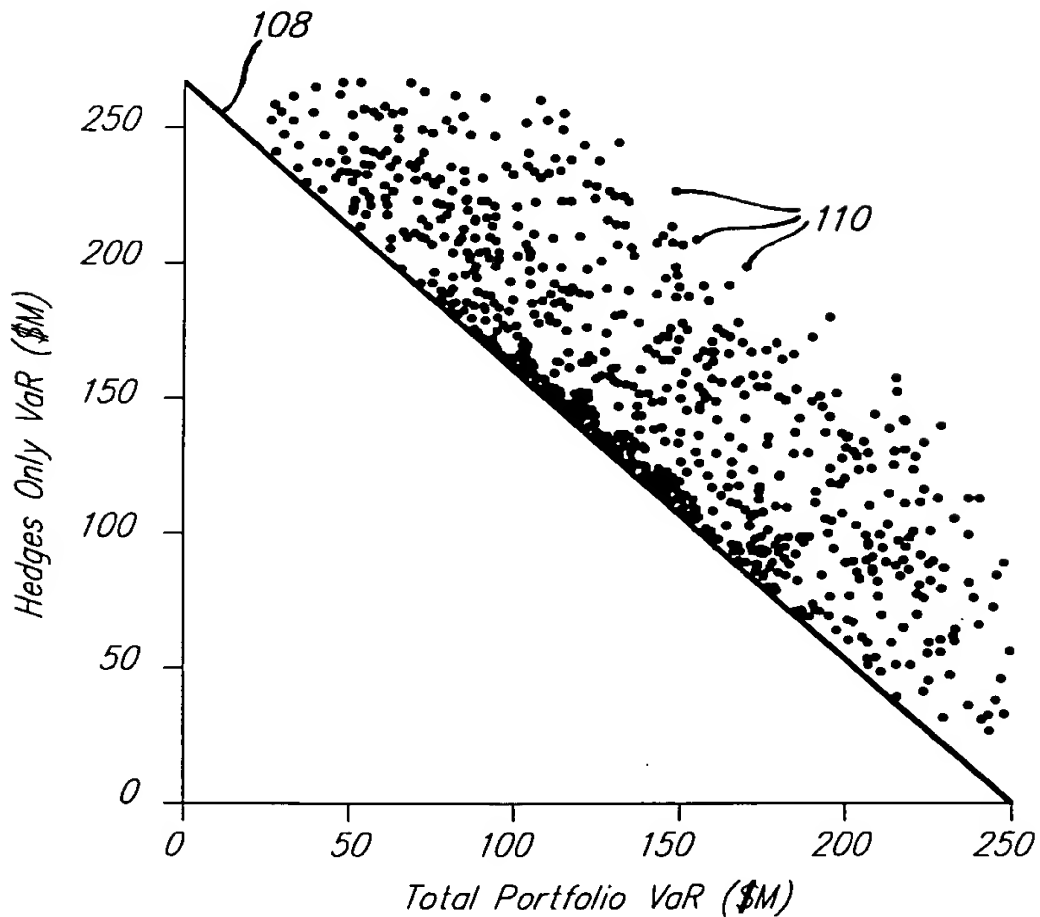
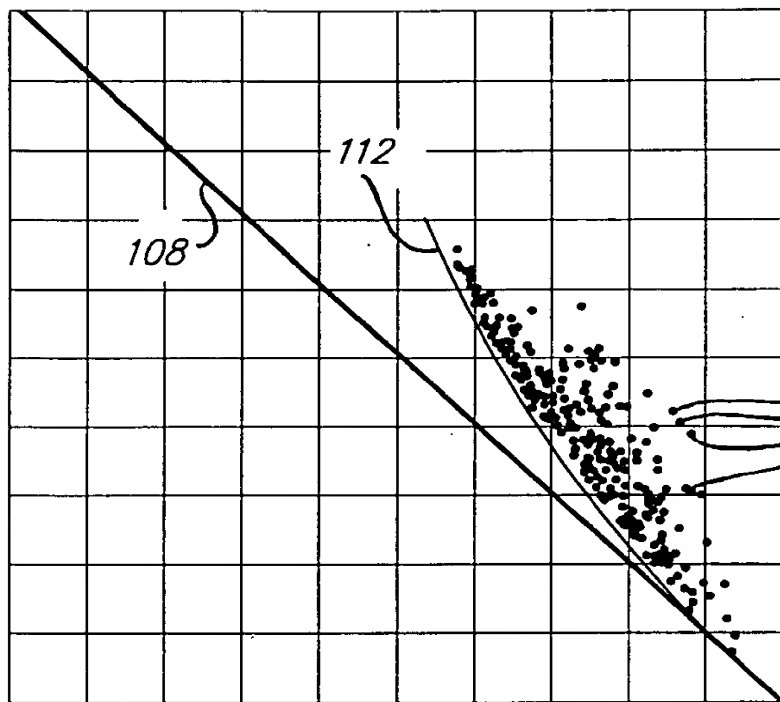


FIG. 2.

Hedges Only VaR



Total Portfolio VaR

Figure 3.